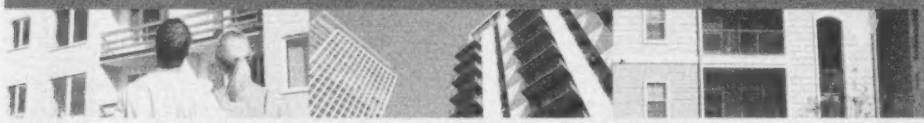
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saint John CMA



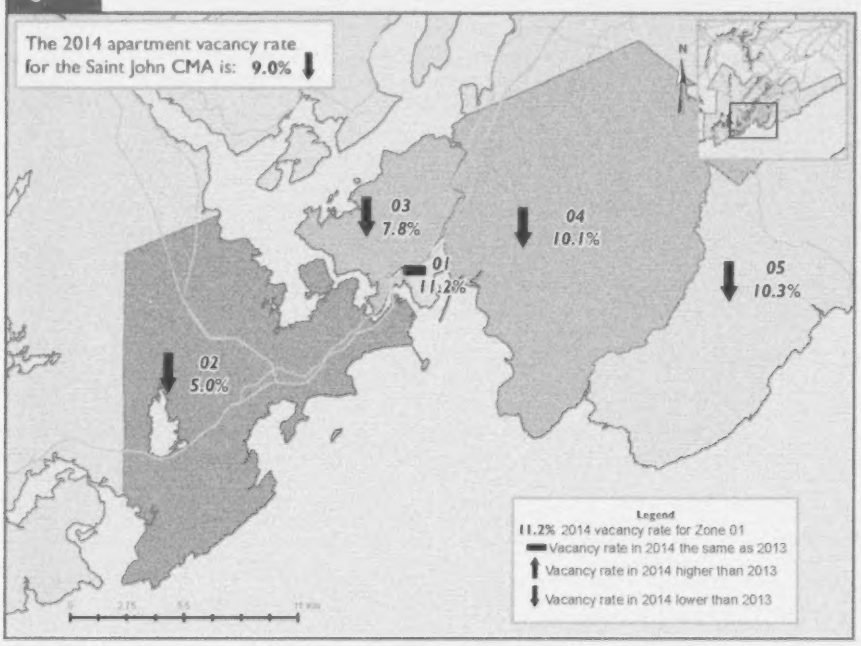
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- In October of 2014, the vacancy rate in the Saint John CMA stood at 9.0 per cent, down from 11.4 per cent last fall.
- The vacancy rates in most submarkets posted year-over-year decreases in the fall of 2014.
- The average two-bedroom rent in the Saint John CMA stood at $714 in the fall of 2014.
- The overall availability rate was 10.0 per cent.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Declines in 2014

According to Canada Mortgage and Housing Corporation's (CMHC) October 2014 Rental Market Survey, the vacancy rate[1] in the Saint John Census Metropolitan Area (CMA) stood at 9.0 per cent, down 2.4 percentage points. While the overall vacancy rate remains high, the rental market showed some signs of improvement over the past twelve months. Employment, in the younger age cohorts, which are typically renters, has trended up strongly during this period. There is also renewed optimism for resource based investment in the coming years, creating some additional housing demand. Finally, the minimal amount of new rental apartment construction in the past few years has limited new supply and exerted some downward pressure on the vacancy rate. These factors combined resulted in a lower year-over-year vacancy rate, after six years of consecutive increases.

The vacancy rate recorded declines in both the two-bedroom and three-bedroom units compared to a year earlier. The vacancy rate for two-bedroom units, which account for approximately 56 per cent of the local rental universe, was down 3.6 percentage points to 8.2 per cent. This decline in vacancies in two-bedroom units was the main reason for the reduction in the overall vacancy rate. The vacancy rate for one-bedroom units, which account for approximately 26 per cent of the rental universe, continued to remain high in historical terms at 9.7 per cent. The vacancy rate for three-bedroom units declined to 9.3 per cent, while bachelor units recorded the highest rate at 14.9 per cent.

The 2014 survey included the enumeration of 8,435 rental units in the Saint John area, which was up 46 units or 0.5 per cent, from the 2013 figure of 8,389 units. Over the past three years the Saint John rental universe has seen very little change in terms of overall size. With the vacancy rate near 10 per cent during this period, developers have been very cautious about starting new projects, thereby limiting the number of new units entering the market. During the past twenty-four months only 171 new units have been completed in the area. Also, the city of Saint John has taken a much more active role in the removal of derelict rental stock, located predominately in the city's north end. These two items combined have resulted in the minimal change in the size of the rental universe in Saint John.

Population Declines and Subsidized Units

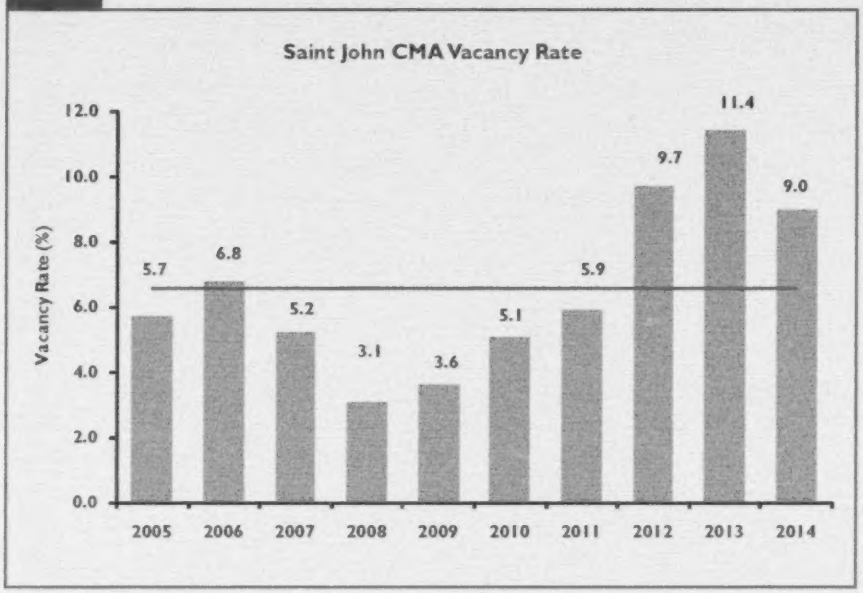
Saint John recorded a high level of apartment starts activity from 2008 through 2012, but much of this was not market based housing. The majority of this stock was built under the Federal/Provincial Affordable Housing Program. As these units have a rent supplement attached to them they are not available to the general market and are therefore not included in the Rental Market Survey.

The City of Saint John records above average poverty levels, limiting some of the demand for new market rental housing. In August 2014, Statistics Canada released a report stating that 29 per cent of children in Saint John were living in poverty, which tied Toronto for the highest rates in the country.

Overall, the historical trend of a relatively high vacancy rate in the Saint John rental market has been maintained in the 2014 survey. The main reason for this has been the steady population declines in Saint John City proper. In 1971 Saint John City had a population of almost 90,000, which had declined to just

[1] Based on privately-initiated rental apartment structures of three or more units.

Figure 2



Source: CMHC October Rental Market Surveys

over 70,000 in the 2011 census. The steady population decline in Saint John combined with a relatively stable rental market universe has resulted in a market with ample supply for the foreseeable future. This leaves Saint John with existing rental stock that may not always meet current standards or preferences.

Market Factors

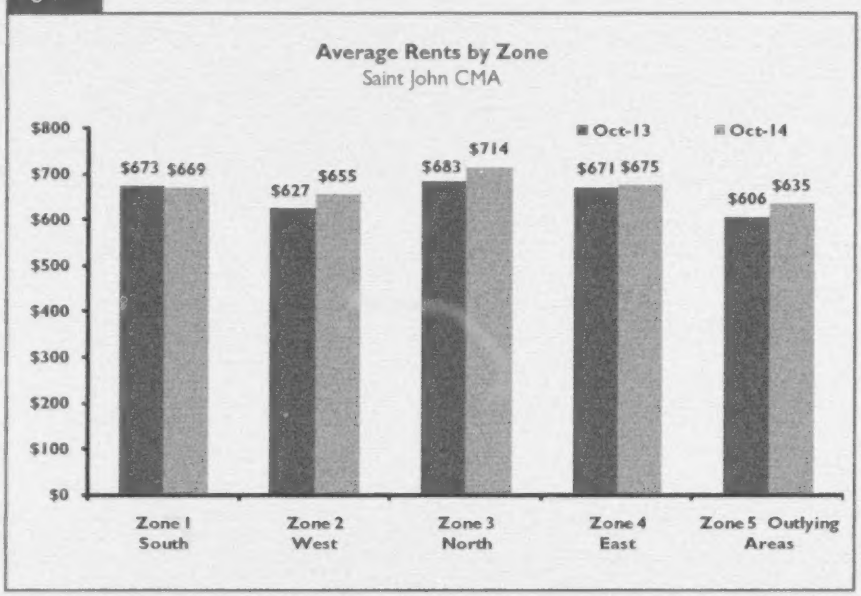
Employment, migration and interest rates are three key factors influencing demand for rental housing. On the employment front, Saint John recorded a 1.4 per cent increase in employment during the first six months of 2014 and the majority of the growth was in full-time positions. Full-time employment tends to offer higher wages and more job security and therefore offers more support to the local housing market than part-time employment. The recent employment growth also was primarily centred on the younger age cohorts including 15-24 and 25-44 years of age. These people tend to turn to the rental market first for their housing needs prior to accessing homeownership.

Migration has not been a significant factor in the Saint John market over the past few years. The 2011 census revealed that the population of the Saint John CMA increased by 4.4 per cent from 2006 to 2011. Despite the increase in the local population for the CMA, the growth has not been distributed equally throughout the area. The communities in the Kennebecasis Valley, particularly the Town of Quispamsis which grew by 17.4 per cent, have grown at a much higher rate than Saint John City proper. Rental units have traditionally been located in close proximity to the city's downtown core, yet the migration away from the downtown area resulted in a reduction in demand for rental units.

Homeownership Market

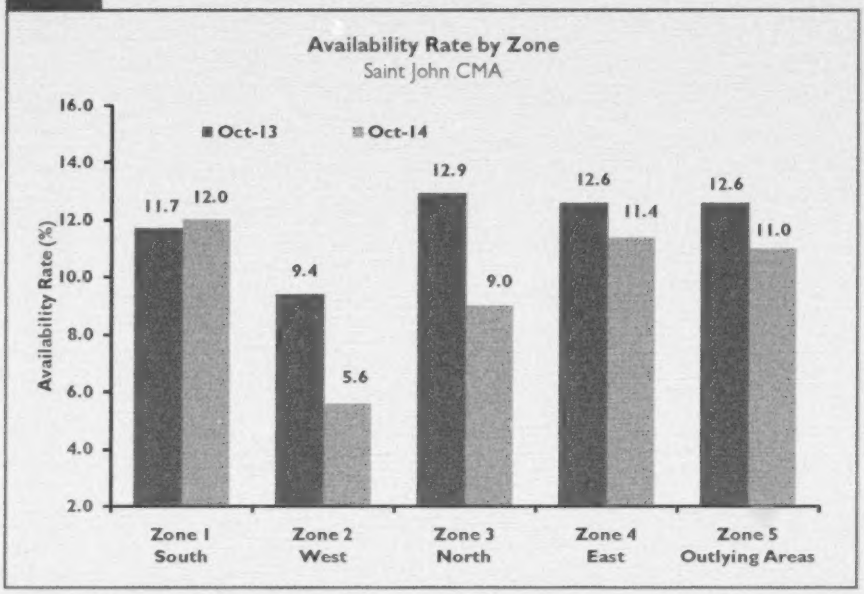
In Saint John, the market for owner occupied housing has also been weak over the past four years. Construction for the homeownership market in Saint John, which consists of single, semi and row units, continued to decline during the first nine months of 2014. These results are a continuation of a trend that began in 2009.

Figure 3



Source: CMHC October Rental Market Surveys

Figure 4



Source: CMHC October Rental Market Surveys

The resale market has also been underperforming in the Saint John area since the end of 2008. The sale of existing homes peaked in 2008, and has been on the decline since then. The average sale price has been flat in the Saint John area, and has not kept pace with the rate of inflation. In fact, from 2009 to the end of the third quarter 2014, there is only a $100 difference in the average sale price for the Greater Saint John area.

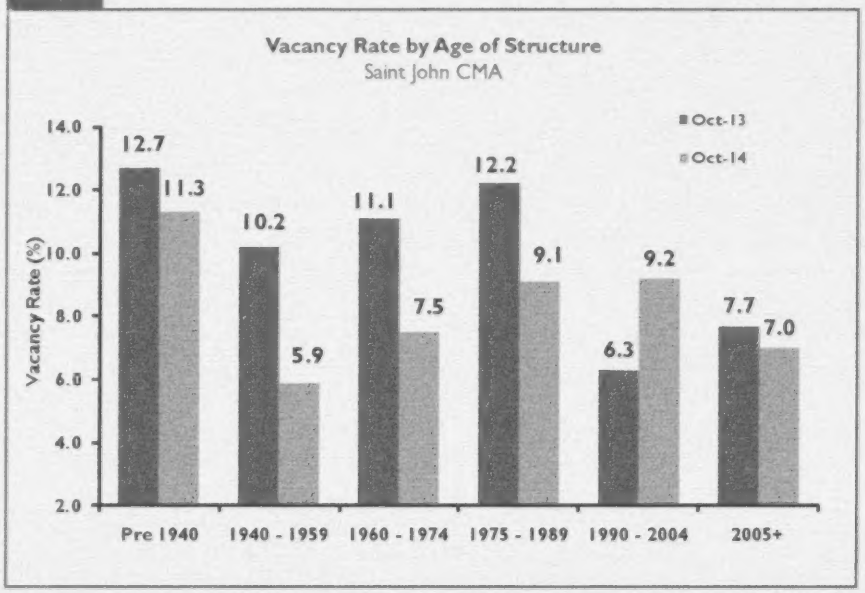
Anecdotal evidence suggests that the softness in the homeownership market is providing some support for the rental market. As home prices have declined in many submarkets, potential homebuyers have become more cautious of purchasing a home. An eventual pick up in the resale market would correspond with an increase in the vacancy rate as tenants shift to homeownership.

Minimal Rent Increases in 2014

The average monthly rent increased one per cent in the Saint John CMA, based on structures common to both the 2013 and 2014 fall surveys[2]. This small increase reflects the current market environment where the above average vacancy rate continues to create competition for tenants. This provides renters with ample choice and limits the ability to raise rents. In October 2014, the overall average rent in the Saint John CMA was $680 per month while the average rent for two-bedroom units was $714 per month.

Over 65 per cent of rental units in the Saint John CMA are found in two of the region's four zones, Zones 1 and 3 (South and North Saint John). The average rent in Zone 3 was the highest in the CMA at $714, while Zone 1 was below the overall average at $669. In Zones 2 and 4 (West and East Saint John), the average rents were $655 and $675, respectively. The average rent in the outlying areas is the lowest for the CMA at $635.

Figure 5



Source: CMHC October Rental Market Surveys

[2] When comparing year-over-year average rents, the age of the building needs to be taken in to consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2013 and 2014 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Below Average Vacancies in Newer Stock

The newest structures in the Saint John CMA recorded a lower vacancy rate than the market overall. The reason for this is that the newest buildings are able to offer many amenities not available in older structures such as additional square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. These features are attracting empty nesters, as well as drawing tenants from the older stock. This latter trend is one reason for the higher vacancy rates being recorded in the older buildings. As such, the vacancy rate for apartment units built after 2005 stood at 7.0 per cent, a rate well below the overall rate for the CMA.

Structures built prior to 1940, posted the highest vacancy rate among all units surveyed. On the other hand, older units generally achieve higher rents than some of the newer units because of location. Higher rents are explained by the fact that some of the units in the oldest structures have been completely renovated. When this is combined with the character of the older units and their prime downtown locations, the result is a higher monthly rent when compared to some of the newer buildings.

Vacancy Rate Lower in Mid-Sized Structures

For the third consecutive year, mid-sized apartment buildings recorded the lowest vacancy rate. The vacancy rate in apartment buildings that featured between 20 and 49 units was 6.3 per cent which was lower than the overall average vacancy rate of 9.0 per cent. The vacancy rate in the largest rental structures, those that contain 50-99 units, was the highest for all building sizes at 12.7 per cent.

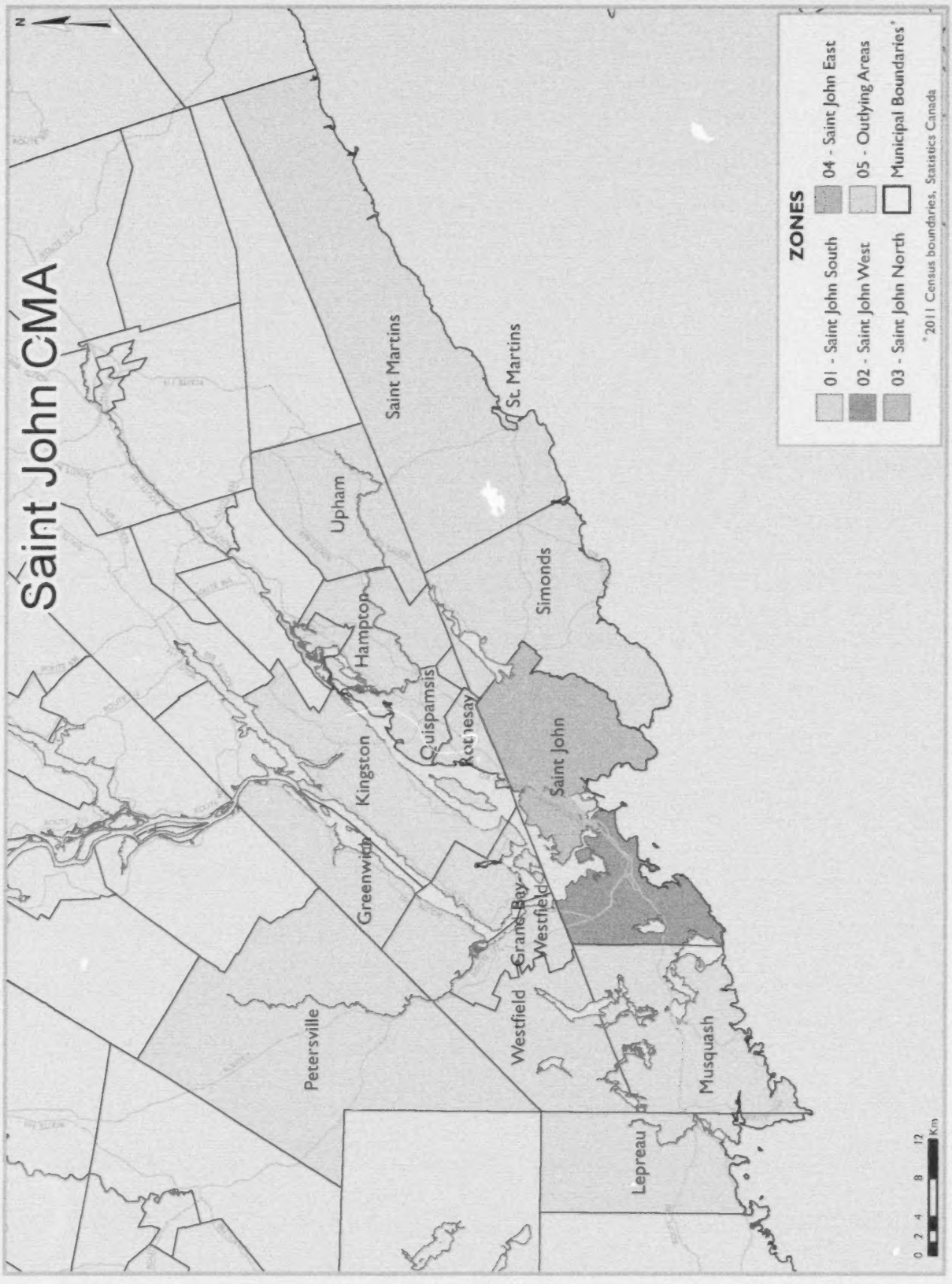
The larger buildings continued to command the highest rents. Buildings with 50 to 99 units had an average rent of $749, while the smallest structures, those with three to five units, recorded an average monthly rent of $645. The rent scale from smaller to larger buildings is consistent with developers offering more amenities in the larger buildings and being able to spread the cost of these items over a larger number of units. Features such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are reflected in the higher average rental rates.

Availability Rate in 2014

Based on the results from the 2014 Fall Rental Market Survey, the availability rate[3] in the Saint John CMA was 10.0 per cent, compared to 12.0 per cent in 2013. Within the CMA, the availability rate was consistently high, ranging from 5.6 to 12.0 per cent. For the second consecutive year, West Saint John (Zone 2) posted the lowest availability rate at 5.6 per cent. Zones 1 and 4 (South and East Saint John) posted rates at 12.0 and 11.4 per cent, respectively. The availability rate in Zone 3 (North Saint John) was slightly lower at 9.0 per cent. Results from the October survey also indicate that the outlying areas (Zone 5) recorded a rate of 11.0 per cent.

Among the different bedroom types, bachelor units posted the highest availability rate in 2014 at 15.6 per cent. The availability rates for one and three-bedroom units were similar at 10.8 and 10.5 per cent, respectively. The availability rate for two-bedroom units, which make up the majority of the local rental stock, stood at 9.2 per cent.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.


Saint John CMA
N
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
Saint Martins
St. Martins
Upham
Hampton
Simonds
Kingston
Quispamsis
Rothesay
Saint John
Greenwich
Grand Bay-Westfield
Westfield
Petersville
Musquash
Lepreau
0 2 4 8 12 Km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Condo Sub Area
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - South	5.9 c	13.0 d	9.1 b	11.2 c	14.6 c	9.5 c	**	**	10.9 c	11.2 c
Zone 2 - West	**	**	12.0 d	4.8 d	8.8 b	4.5 c	3.7 d	5.6 d	8.8 b	5.0 c
Zone 3 - North	**	**	8.9 b	6.9 b	11.2 c	8.1 b	17.9 d	**	12.0 c	7.8 b
Zone 4 - East	10.1 c	26.8 d	15.3 d	13.7 c	12.1 c	8.3 b	**	9.6 b	12.5 c	10.1 c
Saint John City (Zones 1-4)	9.1 c	14.8 d	10.4 c	9.7 c	11.8 c	7.9 b	12.1 d	9.3 c	11.3 c	8.9 c
Zone 5 - Outlying Areas	**	**	16.7 d	8.6 b	12.1 c	10.4 c	7.7 b	12.0 c	12.5 c	10.3 c
Saint John CMA	**9.0 c**	**14.9 d**	**10.6 c**	**9.7 c**	**11.8 c**	**8.2 b**	**12.0 d**	**9.3 c**	**11.4 c**	**9.0 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - South	495 a	489 a	600 a	618 a	732 a	746 a	828 a	791 a	673 a	669 a
Zone 2 - West	432 b	436 b	527 a	537 a	643 a	665 a	753 a	782 a	627 a	655 a
Zone 3 - North	485 a	529 a	597 a	617 a	714 a	748 a	724 a	739 a	683 a	714 a
Zone 4 - East	491 a	504 a	561 a	568 a	702 a	703 a	772 a	752 a	671 a	675 a
Saint John City (Zones 1-4)	488 a	495 a	584 a	601 a	703 a	724 a	765 a	761 a	670 a	684 a
Zone 5 - Outlying Areas	**	**	521 a	546 a	617 a	646 a	677 a	716 a	606 a	635 a
Saint John CMA	**486 a**	**493 a**	**582 a**	**599 a**	**691 a**	**714 a**	**763 a**	**760 a**	**664 a**	**680 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - South	237	234	964	945	864	890	266	266	2,331	2,335
Zone 2 - West	25	23	268	254	616	629	172	174	1,081	1,080
Zone 3 - North	62	63	607	604	1,594	1,641	444	429	2,707	2,737
Zone 4 - East	36	36	317	317	918	913	213	226	1,484	1,492
Saint John City (Zones 1-4)	360	356	2,156	2,120	3,992	4,073	1,095	1,095	7,603	7,644
Zone 5 - Outlying Areas	4	4	94	97	662	664	26	26	786	791
Saint John CMA	**364**	**360**	**2,250**	**2,217**	**4,654**	**4,737**	**1,121**	**1,121**	**8,389**	**8,435**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - South	**	13.0 d	10.1 c	12.0 c	15.0 c	10.8 c	**	**	11.7 c	12.0 c
Zone 2 - West	**	**	13.2 d	4.8 a	9.2 a	5.2 c	3.7 a	**	9.4 b	5.6 b
Zone 3 - North	**	**	10.8 c	8.8 c	11.9 c	9.0 b	18.2 d	**	12.9 c	9.0 a
Zone 4 - East	10.1 c	**	15.3 d	14.9 c	12.1 c	9.5 b	10.9 c	11.1 c	12.6 c	11.4 c
Saint John City (Zones 1-4)	9.6 c	15.5 d	11.5 c	10.8 c	12.2 c	8.9 b	12.6 c	10.4 c	12.0 c	9.9 c
Zone 5 - Outlying Areas	**	**	16.7 d	9.7 c	12.3 c	11.1 c	7.7 a	12.0 c	12.6 c	11.0 c
Saint John CMA	**9.4 c**	**15.6 d**	**11.7 c**	**10.8 c**	**12.2 c**	**9.2 b**	**12.5 c**	**10.5 c**	**12.0 c**	**10.0 c**

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a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - South	**	++	++	++	++	++	++	++	++	++
Zone 2 - West	**	++	3.3 d	1.8 c	4.4 d	**	4.6 d	**	3.0 c	**
Zone 3 - North	++	++	++	++	++	++	1.4 c	++	++	++
Zone 4 - East	2.7 b	2.1 c	**	1.1 c	**	++	++	++	**	++
Saint John City (Zones 1-4)	1.8 c	++	0.7 c	++	0.8 c	++	1.7 c	**	0.5 c	0.8 c
Zone 5 - Outlying Areas	**	**	**	++	-8.3 b	3.3 b	++	5.4 b	-8.3 b	2.8 b
Saint John CMA	**1.8 c**	**++**	**++**	**++**	**++**	**0.7 c**	**1.7 c**	****	**++**	**1.0 c**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Saint John CMA										
Pre 1940	**	**	10.3 c	11.8 c	15.1 d	11.1 d	12.9 d	9.6 d	12.7 c	11.3 c
1940 - 1959	**	**	**	**	9.5 d	4.0 d	**	**	10.2 d	5.9 d
1960 - 1974	10.9 d	10.7 d	11.2 c	7.2 b	11.1 c	7.6 b	**	**	11.1 c	7.5 b
1975 - 1989	11.9 c	**	12.5 c	8.6 b	12.2 c	8.9 b	10.5 d	9.9 b	12.2 c	9.1 b
1990 - 2004	**	17.5 d	**	**	6.2 c	6.1 c	4.4 d	**	6.3 c	9.2 c
2005+	**	**	**	**	7.7 c	7.3 c	**	**	7.7 c	7.0 c
Total	9.0 c	14.9 d	10.6 c	9.7 b	11.8 c	8.2 b	12.0 d	9.3 b	11.4 c	9.0 b

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Saint John CMA										
Pre 1940	451 a	490 a	566 a	588 a	666 a	693 a	762 a	745 a	641 a	653 a
1940 - 1959	**	**	550 a	541 a	634 a	657 a	715 a	721 a	629 a	647 a
1960 - 1974	552 a	542 a	609 a	612 a	694 a	690 a	752 a	777 a	672 a	676 a
1975 - 1989	501 a	500 a	575 a	572 a	647 a	652 a	745 a	732 a	632 a	634 a
1990 - 2004	**	431 a	561 a	606 a	838 b	832 a	849 b	913 a	791 b	730 a
2005+	474 a	**	676 a	790 a	912 a	1,018 a	916 b	865 a	854 a	968 a
Total	486 a	493 a	582 a	599 a	691 a	714 a	763 a	760 a	664 a	680 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Saint John CMA										
3 to 5 Units	**	**	8.2 c	10.4 d	13.0 c	10.4 d	11.3 d	**	10.9 c	10.0 d
6 to 19 Units	**	**	12.3 c	10.9 c	11.5 c	7.3 b	12.0 d	11.2 d	11.6 c	8.7 b
20 to 49 Units	30.3 d	**	9.9 b	2.5 a	9.0 b	7.6 b	4.1 a	**	9.9 b	6.3 b
50 to 99 Units	**	16.5 d	11.0 a	10.7 a	17.3 a	13.0 a	18.3 a	10.8 a	14.0 a	12.7 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	9.0 a	14.9 c	10.6 a	9.7 a	11.8 a	8.2 a	12.0 c	9.3 b	11.4 a	9.0 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Saint John CMA										
3 to 5 Units	453 a	470 a	552 a	575 a	657 a	660 a	768 a	738 a	649 a	645 a
6 to 19 Units	460 a	501 a	574 a	583 a	683 a	696 a	736 a	769 a	655 a	671 a
20 to 49 Units	495 a	500 a	574 a	623 a	702 a	778 a	954 a	**	666 a	735 a
50 to 99 Units	568 a	488 a	692 a	714 a	808 a	894 a	751 a	748 a	735 a	749 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	486 a	493 a	582 a	599 a	691 a	714 a	763 a	760 a	664 a	680 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - South	11.3 d	12.1 d	12.0 c	11.6 c	**	**	**	7.5	-	-
Zone 2 - West	10.5	5.9	9.3	5.0	**	**	-	-	-	-
Zone 3 - North	11.2	8.5	11.0	8.0	11.1	7.5	**	**	**	**
Zone 4 - East	8.3	13.7	12.5	7.9	13.6	5.1	**	**	-	-
Saint John City (Zones 1-4)	10.9	10.0	11.3	8.4	10.1	6.0	14.0	12.7	**	**
Zone 5 - Outlying Areas	11.2	9.5	13.4	10.5	**	**	-	-	-	-
Saint John CMA	**10.9**	**10.0**	**11.6**	**8.7**	**9.9**	**6.3**	**14.0**	**12.7**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Saint John CMA										
LT $600	9.5 c	15.9 c	12.7 c	11.3 c	12.8 c	10.2 c	**	**	12.3 c	11.5 c
$600 - $699	**	**	9.2 b	9.2 b	12.4 c	8.2 b	**	**	11.7 c	8.4 b
$700 - $799	**	**	10.7 c	**	10.4 c	7.9 c	**	12.4 d	11.6 c	8.5 b
$800 - $899	**	**	0.0 a	**	11.6 c	9.6 b	**	**	11.5 c	7.0 c
$900 - $999	**	**	**	**	11.0 c	4.5 c	6.0 d	**	9.3 c	6.8 c
$1000+	**	**	**	**	10.1 c	9.8 c	**	**	8.8 c	10.3 c
Total	9.0 c	14.9 c	10.6 c	9.7 c	11.8 c	8.2 b	12.0 c	9.3 b	11.4 c	9.0 c

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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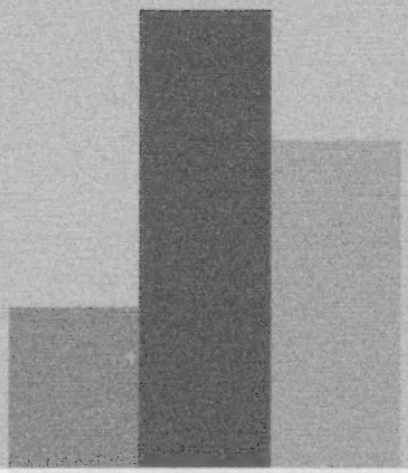

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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